**Lowenstein Sandler's Real Estate Podcast: Terra Firma**

**Episode 16:**
**When You Owe More Than It's Worth: Depressed Valuations in the Real Estate Market**

**By Stacey Tyler, Stephen Tanico, Harold Bordwin**

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**Stacey Tyler:** Welcome to Terra Firma: Conversations on Commercial Real Estate. I'm Stacey Tyler.

**Stephen Tanico:** And I'm Stephen Tanico, Stacey and I are real estate attorneys at Lowenstein Sandler. On today's episode, we'll be joined by Harold Bordwin, principal and co-president of Keen-Summit Capital Partners, a real estate brokerage and workout firm and an investment banking firm with a particular focus on complex situations. Welcome, and thanks for joining us Harold.

**Harold Bordwin:** Yeah, thank you for having me.

**Stacey Tyler:** So happy to have you. So, I think a lot of us in the real estate world have been hearing nothing but doom and gloom over the past several years at this point, and now we keep seeing articles coming out about how depressed values are. So, can you just talk a little bit about how we got here?

**Harold Bordwin:** Yeah, that's one of my favorite topics, thank you. So, it's pretty interesting what's transpired. For people who bought property prior to Covid or prior to the Fed lifting interest rates in March of 2022, I think. So, if you took a hypothetical property that has a cash flow and they bought it at, say a four cap, that would translate into a certain value for the property and a cap rate is a yield that the investor is looking to get and you apply that to, the property and align net operating income, which is like, EBITDA for real estate.

So, you come up with a value and now you've got a loan that's maturing, or you have variable rate loan. So, all of a sudden you borrowed at that point in time, maybe 80% loan to value, say 75% loan to value. And you're now going to refinance, and the bank does an appraisal, and the cap rate is now a six cap or a seven cap. And there's an inverse relationship between cap rates and value. So as the cap rate goes up, meaning the yield expectation of the investor goes up, the value of the property goes down. And now when you go to finance, your property is worth less. And the lenders are more conservative.

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And as opposed to getting 75 to 80% loan to value money, maybe you're getting 50, 55% or 60% loan to value. And just by operation of that math, the property's underwater. Right.

**Stephen Tanico:** I think the most fascinating part about that is it's without doing anything, just the passage of time has occurred. Nothing else. Right?

**Harold Bordwin:** Yeah, right. There's lots of management decisions that get made, there are things that people can make, mistakes, people can do good stuff. This is assuming everything has remained the same. So, management hasn't done anything wrong. The cash flow is exactly the same, meaning that all the tenants are still there. They're all paying the exact same rent.

All of the expenses haven't changed. So, that's optimistic because specifically, if we think about office and that's a whole big conversation. Right. But vacancies have increased, rents have decreased. And then on the expense side, expenses have gone up across the board because of inflation. And for real estate, real estate's been particularly hard hit by insurance costs. So, it would not be unrealistic to think that if the property owner did nothing wrong, net operating income could easily have gone down 15%.

**Stacey Tyler:** Right?

**Stephen Tanico:** It's wild to think about considering that you've done everything right and you know, you pro forma this out at the beginning and it looks all fine.

**Stacey Tyler:** And now you're going to have to sell for pennies on the dollar, like these headlines we're seeing in the city.

**Harold Bordwin:** You're going to be at a loss. And either you're handing back the keys to the bank or you're trying to extend and pretend, or you're looking for an investment partner who's going to come in and put new capital into a building. There's lots of different ways this can play out, but none of them are easy or without pain.

**Stephen Tanico:** And what are you seeing now as a trend Harold, in terms of, which of those avenues is kind of the one that people are using most or is it kind of bespoke to the situation? You know, I think kind of this step right before it gets to your restructuring practice.

**Harold Bordwin:** So, there's no easy answer to that question. First, you've got different kinds of property owners. You've got different kinds of lenders. So, on the lender side, you have everything from, banks and insurance companies to CMBS debt to private lenders. And you also have situations where you had a bank relationship, and then the bank has sold the debt to an opportunistic investor.

And then on the other side of the table, who are the owners? Right. The owners could range from very sophisticated real estate investors, whether they're public REITs or they're investment funds to families that have owned real estate for generations to new investors, builders, developers, very entrepreneurial. So, I think that actually creates an interesting situation, because if you think about the entrepreneurial type owners, these are owners who are heavily, heavily emotionally invested in real estate in their project.

It's their baby. And while we are in trouble today, they're always looking to the bright side and are remembering the good times and knowing that they're coming back. They just know it's going to be okay if they can just get through this period. At the


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same time simultaneously are the largest and most sophisticated property owners like Brookfield, like Blackstone, that list can go on.

They're looking at this real estate, they're doing calculations, and they're handing the keys back to the landlord and saying, you know what, we're not putting another dollar into this property because we're not going to get a return and we're better off moving on.

**Stephen Tanico:** Or buying it back later, when the next guy fails.

**Stacey Tyler:** So, do you see a difference in kind of, I don't know if success is the right way to think about it or just creativity in those different classes of owners going into this kind of restructuring conversation, do you feel like any type of owner is better situated to come out on the other side, still owning it and doing well?

**Harold Bordwin:** Well, I could say the ones who are going to come out the worst are the ones with personal guarantees. Not the ones with personal guarantees who have a net worth. So in those instances, the banks, the lenders are kind of the most unforgiving because they want to get paid and they know there's money there, right?

At the other end of the spectrum, it’s non-recourse debt. Most debt today has springing guarantees, bad boy clauses. So, putting aside that bad boy situation, the owner hasn't done anything bad. There’s this interesting dynamic of a property owner not seeing a future in the property, wanting to hand the keys back, and the lender saying, you know, I don't want the keys.

No, you should keep paying the monthly carrying costs. That's your job. And there's an opportunity there then or a restructuring where the owner can say, you know, I like my property, but I can't. I've got a tenant. Let's just say you've got a tenant showing up, and the tenant is going to lease up space. And it’s going to make the property a better property, right?

It's going to be leased up. But to get that tenant in there, you’ve got to put in $100 per square foot of tenant improvements, and you got to pay a brokerage commission and you're going to incur legal fees, etc. Right? That's hard out of pocket money. And in day one you're not recouping in that rent. Who's paying that? The property owner is like my equity is wiped out.

There's nothing here for me. Thank you. You should be paying that. And the bank doesn't want to pay it because they're a bank and they don't do that. So yeah, there's an interesting give and take there. And sometimes it works and sometimes, they both contribute. But there's no clean path. You can't say I'm going to select A, B or C.

You've got to work really hard to figure out which one is going to work.

**Stacey Tyler:** So, have you noticed these dynamics shifting significantly when we talk about different property classes? I know values have been impacted across the board, but have you noticed any one asset class being worse off than others.

**Harold Bordwin:** Yeah. Well, the whole market is impacted by interest rates having risen and thus cap rates having risen right. And property values coming down. But what's happened in the office market is really it's a systemic change, right? We don't know when people are coming back to the office full time like they used to come back. Maybe that's going to happen.


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Doesn't seem like it. And if you look, there's a company called Castle that counts the swipes of people using their security cards to get into buildings. So, they've been tracking on a weekly basis since Covid. And, like, nobody's showing up in the office, there has been year over year, improvements in the number of people coming back to offices.

But still, like in the city, they have a barometer that tracks ten cities. The cities that typically have the highest people showing up are in Texas, Houston, Austin and Dallas. And, you know, even on the best days, maybe they're getting 65% approaching 70% occupancy, whereas in other cities it's, you know, 49 to 55% occupancy.

And the busy days are what you think. You know, they're Tuesday, Wednesday, Thursday, because Monday and Friday drop off a cliff. So, in terms of impacting business, there's a huge shift in the marketplace as to what's going to happen with office. And there's lots of talk about things to do with office space, whether you turn it into residential use, whether you make it a hotel, whether you grow cannabis.

I don't know, there's lots of ideas, but none of them are easy and none of them are inexpensive. Not quick.

**Stephen Tanico:** Particularly in New York City. It's interesting because we haven't quite reached the stage of knocking office buildings down, but I feel like that is where this is headed. Because the cost from what I've read about converting these is so expensive, for even the little things like a New York City bedroom requires a window, which an office is not just set up to have windows for all of these bedrooms you're converting in.

And so, what do you do with this amount of space? Or even realizing what 50% occupancy means in a building, that's millions of square feet, just an astronomical amount of space that we're talking about here.

**Harold Bordwin:** Yeah, it's a huge amount of space and the issues start with the property itself, the floor plates, the windows, the plumbing. You know, there aren't too many buildings that people want to live in with a shared bathroom down the hall. So, you know, bringing in gas lines and all of these things. I mean, it's just hugely complex.

I mean, I've heard talk about in some of these buildings with big floor plates, office buildings, you know, with an 80,000 square foot floor plate, literally cutting an air shaft from the roof down in through the center of the building. And that just sounds crazy.

**Stephen Tanico:** I read about this also. Right. It's like you're better off putting a garden in the middle because it solves way more problems than anything else. Just involves stripping out the middle of an office building in Manhattan.

**Harold Bordwin:** Right. It's just craziness. So, I think, you know, it's a shocking concept that a building that cost however many hundreds of million dollars to build, to replace, you know, might get knocked down. But it's not when you think about the economics and where we are in this world. And there are a lot of office buildings here in New York City that are, you know, 40 to 60% occupied/vacant. The economics don't work in those buildings.

**Stephen Tanico:** No, it's interesting because I feel like you had read more about these really discounted building purchases and kind of secondary and tertiary cities, but I mean, we're on 50th and 6th right now. And, you know, The New York Times wrote an article about a building just across the street that sold for $9 million. What was that last week? Two weeks ago?


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**Harold Bordwin:** Yeah, last week.

**Stephen Tanico:** It feels a lot closer to home to see that you could have purchased a $9 million office building in Manhattan. Then, you know, if that were Kansas City, for example.

**Stacey Tyler:** Right. And divorcing it from your idea of the value from 5 or 6 years ago when that sounds like a gold mine. And now there's just so much uncertainty of what you would even do with it.

**Harold Bordwin:** So, there are, I don't see the sales in like tertiary markets or small cities. But, you know, Chicago is having these sales. Downtown Los Angeles is having a lot of sales at crazy prices per square foot. And it's coming to New York, right? I think if you want, we could talk a little bit about this, the sale that just took place at, what is it, eight and a half. Yeah, $8.5 million.

**Stacey Tyler:** Yeah. Tell us about that.

**Harold Bordwin:** So, it's 135 West 50th Street in Midtown. The property was 35% occupied. It was, how many square feet? I don't have it in front of me. It was purchased in 2006 for $332 million.

**Stephen Tanico:** That number sounds so large.

**Harold Bordwin:** Sounds really large compared to 8.5 million. But the part of the story that you know, is not being talked about, is that the property was on a ground lease, right? So and we don't know if when it was purchased for $332 million, it was on a ground lease. It might have been because if it were, that ground lease rent would have been reasonable.

It would have been okay to buy the building for $332 million. The property was probably, you know, fully occupied, stabilized, right. But we're at a point in time today where the office market's not stable. This property is vacant. You know, it's 35% occupied. And there's no facts. There's no public information out there about the terms of the ground lease.

But if this is a ground lease that was entered into, you know, decades ago, and it increases at 3% a year or 10% every five years or something like that. It could be pretty darn expensive today. And that's essentially what's going on. Yeah. The article referenced that the rental income from the building wasn't covering the ground lease rent.

So, whoever bought this for 8.5 million on day one, they have to start making rental payments every month that are out of pocket. So maybe $8.5 million was too much to pay.

**Stacey Tyler:** Have you noticed more deal activity with the ground lease structure and have you noticed them getting better lending terms?

**Harold Bordwin:** I don't see them at the front end. I see them I see them in death throes. And I think that, you know, I think these ground lease structures seem attractive when they're being set up, but they can kind of come back to haunt you. And I think over the past several years in New York City, there have been multiple properties where the keys have been handed back on significant, significant properties.


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They've just been handed back to the ground lessor because the economics didn't make any sense anymore. Yeah.

**Stephen Tanico:** It's interesting because, you know, you mentioned, based on the nature of what you do, you kind of see this all at the tail end or kind of after it's almost too late. Are you noticing people being more proactive about restructuring or just trying to get ahead of this market which is so wonky right now and there's so many different factors coming into play.

Let me be more proactive about trying to get ahead of this than waiting until that moment where you're staring off the cliff.

**Harold Bordwin:** That is such a silly question. Since when do people act proactively? Yeah, there's nobody who I mean, the businessperson who proactively starts planning ahead. I mean, its' so rare.

**Stephen Tanico:** It's just fascinating what we've talked about, there's so many different factors impacting the market now. That's still not getting into, you know, kind of looming short-term debt that's all supposed to come due in real estate. And so, you know, it really seems like a moment where some sort of proactivity would be helpful. Instead, it's…

**Harold Bordwin:** Well, I mean, where it should be happening is at the banks that's, you know, those are regulated institutions, with insured deposits and it's at the banks where you would think that they would be monitoring their portfolios and, using that scary word of mark to market.

**Stephen Tanico:** Can you talk more about that scary word for us?

**Harold Bordwin:** Yeah. So, I guess I like to think all the way back to the death of Silicon Valley Bank. And Silicon Valley Bank did something that now seems outrageous. They bought something really risky. And I'm being sarcastic. They bought treasury bonds. That's what they did. And that's why they failed. Now they failed because they didn't hedge their interest rate risk.

So, they had a portfolio of Treasury bonds. Interest rates went up, the value of those bonds went down. And all of a sudden when they needed cash, they had to start selling those bonds. And when the banks are holding assets on their books, loans or assets for banks, bonds or assets for banks, when they hold them on their books, there's one of two ways they hold them.

They hold them as, hold to maturity, and then they can value them at par where they hold them on a kind of for sale basis, where they have to be mark to market. So, if a bank is holding bonds on its books, to maturity, and then all of a sudden it has an event where it needs liquidity, it's got to all of a sudden shift those from hold to maturity to mark to market and recognize a loss, which is painful.

But that's when they get them to sell those assets and create the liquidity they need. So we have a situation in the real estate market that's kind of essentially the same. You have these loans that are sitting on bank books. These are loans that are issued prior to Fed raising interest rates. So somebody purchased a property or refinanced the property in you know, 2018, 19, 20, 21.

And, because of the valuation, the shift in valuation and the conservative lending that's taking place now, those loans are underwater. So, you know, the start of this was your question about, being proactive. There aren't very many of the banks


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especially, I'll say community banks and the small regional banks, and those are the banks that hold the vast majority of real estate loans.

It's not the money center banks. It's the smaller banks who are lending on real estate in the communities in which they operate, which is what they're supposed to do. But, there doesn't seem to be much pressure on them from regulators to actually mark things to market and be proactive.

**Stephen Tanico:** And it's interesting, especially with those banks, because I'm reading stories about the bank shifting its, you know, loan criteria, where I've done 100 deals with you, community bank and suddenly I'm a risky investor or borrower, but no shift on any of the other operations of the bank, just on that kind of front door entry point, which is, you know, driving people away from those banks without fixing any of the underlying issues you're seeing with these loans and what's happening.

**Harold Bordwin:** Yes, I hear that's happening as well. And, you know, in part it's just because the lending criteria have gotten stricter because they want, they might have very big real estate balances on their book books and don't want to take on more real estate loan concentration.

**Stephen Tanico:** So, if someone gave you kind of a magic wand and a blank check.

**Harold Bordwin:** A magic wand and a blank check.

**Stephen Tanico:** We'll keep it limited to banking regulation. What would you like to see change with some of these banks and the way they are thinking about this, that might kind of help smooth out the rest of the market?

**Harold Bordwin:** You're asking, you know, difficult questions. There's something to be said for things being marked to market where losses are recognized, and people can kind of assess where they are today and move forward. But doing that's hugely painful. And like, right now we're in an election cycle.

Right? The likelihood that regulators force that in 2024 pretty, pretty darn small and it hasn't happened. But even if it weren't an election cycle because we'll be out of the cycle, you know, before you know it. If you did that across the board, there would be a significant shock to the economy. Now, you know, I think the Secretary of Treasury has said that there's no systemic risk related to this.

And that might be true, but you start closing down community banks in small markets that are not served by big banks. And you start closing regional banks in the same sort of fashion. I mean, it's just going to have a significant, significant impact on business in those markets, on savers in those markets. You know, we've had some bad precedent, I'd say, set by the FDIC, paying all depositors on insurance beyond what the insurance limits are.

You know, there's a limit to how that can be done. Nobody's really addressing that. And that should be addressed. So that would be one thing. I, as a magic wand, you need to address. You know what the FDIC insurance limits are.

**Stacey Tyler:** Right?

**Harold Bordwin:** The rules have to be the same for everybody. But I think there should be I mean, what would be healthy is small amounts of pressure kind of across the board to start coming up with plans to start recognizing problems and what's going on is extending


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and pretending. Extending and pretending is kind of covering your eyes to what the current market value is and getting a forbearance agreement for another year.

**Stacey Tyler:** Or quarter to quarter as we're seeing some tenants doing.

**Harold Bordwin:** Or quarter to quarter. Right. And essentially, like in terms of the efficiency of the marketplace, those banks at some point kind of become zombie institutions because they're not able to actively participate in the market because their money is tied up in assets that don't have the value that they think they have. Right. So there should be some process for more gently coming to terms with asset values.

**Stephen Tanico:** Soft landing, if you will

**Harold Bordwin:** Yeah, a soft landing. And at least preparation for a potential hard landing. It doesn't take much for that to be a hard landing. And I mean interestingly, like talk about are we going to have a soft landing, I thought kind of ended or talk of a recession ended up until last Friday and this past Monday. Like soft landings were just assumed. And that, assumption and the talk of a potential recession, is back on the table.

**Stephen Tanico:** I mean, you did start this out by taking us all the way back in time to Silicon Valley Bank collapsing, which was like, you know, two years.

**Harold Bordwin:** Yeah, two years ago.

**Stephen Tanico:** It it's the speed at which everything seems to be moving also. I don't think we've adjusted to kind of generally in the economy where the whiplash just seems to be faster. You see it in real estate with even like residential home prices where, well my neighbor two years ago got 20% above asking, why am I not getting that?

And this tension you're seeing in the market seems to kind of be applying across the board as that whiplash gets faster.

**Harold Bordwin:** Well, that's certainly happened in the commercial real estate market. But I guess on the positive side, there's lots of money.

**Stacey Tyler:** What?

**Harold Bordwin:** Yeah. There is a lot of capital in the market looking to do deals. And I would just say from doing nothing more than staying up on the news in the industry, in the past 2 to 3 to 4 months, you know, I'm just seeing more announcements of transactions taking place, of financings taking place.

So, I mean, 2022 and 2023 were years of very low transaction volumes. Right? And those low transaction volumes had an impact on valuation. How do you figure out what your asset is worth if you don't know what the property across the street sold for? What the property down the block sold for

You don't have any comparable sales. And so that created a lot of uncertainty in the marketplace. And also, we were just talking about banks. It gave them an opportunity to extend and pretend because there really weren't comparable sales from which to create appraisals that had value. Right, now we're starting to see those transactions take place.

And we're seeing, you know, I guess we're seeing both, there are distressed situations. The building we just talked about that sold for 8.5 million is an obvious


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example. But there are lots of properties in receivership. There are foreclosures taking place, receivership sales taking place, and those are creating comps. And by the same token, there are, we'll call them happy deals, healthy deals that are taking place.

I mean, there's some recent transactions, Equity Residential announced a nearly $1 billion acquisition of over 3500 apartment units from Blackstone. So, you know, those are big dollars. That's a lot of money. TPG just invested 1.2 billion in the second quarter, multifamily has another 14 billion its announced that it wants to put into the market.

So there are stories like that. And obviously that's on huge scale. But, that's taking place kind of across the board.

**Stephen Tanico:** Do you think that will kind of trickle down, so to speak, in the sense that, you know, the bigger players coming off the sidelines? You know, the talk of all this dry powder that's been on the sidelines for 2 to 3 years, will then end up having kind of smaller investors also get back off the sidelines. Or do you think this is kind of generally shifting between community banks and real estate players to, you know, a bigger company market where the big players are the ones that will kind of absorb and survive.

**Harold Bordwin:** I think it's kind of across the board. The work we do as, as brokers in troubled situations, you know, we're not doing billion-dollar transactions. But we have buyers, like, we get buyers for deals that are $5 million, and we get buyers for deals that are $10 million, and we get buyers for deals that are $50 million.

And when we have $100 million transaction, we get buyers for those too. So there's lots of money there. I mean, I'll give an example. We ran a bankruptcy sale last year. 550,000 sq. ft. of flex office space and a small strip center was part of that. And we had five bidders at a bankruptcy auction, To show up and bid, they had to, sign an “as is where is” contract, they had to provide us with proof of financial ability to close.

And I got to look at the bank account statements or the investment account statements for these family offices, you know, and one was better than the other, like, the first one would be like $400 million of liquid assets in a Bank of America securities account. And the next one would be $600 million of liquid assets in a Goldman Sachs account.

And the next one would be $700 million in a UBS account. I mean, it was really just a stunning amount of liquid assets. And these people, you know, they showed up to bid all cash. They could finance it at their leisure. And I think that's a little bit exceptional. But by the same token, we're doing transactions today, that was a $102 million transaction. We're doing transactions in the 5 to $50 million range that are all cash and people are showing us, you know, the cash and their ready to move.

**Stephen Tanico:** And it's fascinating when it's all cash, right. Because part of what people were saying was driving some of this market was, you know, like, a fund having raised to be deployed in X amount of time. These are people who can leave that money in their bank account for the next hundred years, theoretically, with no need to deploy it and still have that amount of liquid assets and are now kind of stepping back on the sideline with them.

**Harold Bordwin:** Yeah. So, the buyers that we interact with kind of are across the board, whether it's a large family office or it could be a private investment fund that has a time limit and


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has to deploy capital or it's just wealthy individuals, right, who are able to write the check.

**Stephen Tanico:** So, we're almost out of time, I think. I won't give you any more hard questions. Maybe Stacey can throw you a softball and we can end on a higher note. It's raining as we record this episode, so doom and gloom does seem to be the theme of the afternoon so far.

**Stacey Tyler:** We always like to ask our guests, who have careers in the real estate world, what their own personal investment strategy is with respect to real estate, and how is that informed by your expertise. I don't know if this is going to be a gloom and doom free answer, but I'm just curious about what you have to say.

**Harold Bordwin:** That's a funny question. So, this business of mine is a business that my father started in 1982 and, my brother joined in the 1990s. And we're partners and we've talked a lot about being buyers of real estate, given that we're seeing lots of distressed situations and we should be able to buy opportunistically.

And we actually once engaged a real estate acquisition person to work with us. And we were pretty excited about this opportunity. And he did what a real estate acquisitions person does. And he comes back, and he shows us deals, and he tells us why it's such a great deal. And our mindset is the mindset of a restructuring person.

We advise owners and operators who are in trouble, and we see how they got into trouble. All I see is risk. And there was not a deal that we could get comfortable closing because we just saw we were such pessimists, and we just saw all the risk involved. And, you know, it just helped us realize who we were. So, we're much better advisors than we are as investors.

**Stephen Tanico:** Awesome. Well, thank you so much Harold for joining us. This was a really, really interesting conversation. I feel like Stacey, I, and all of our listeners definitely learned quite a bit about a whole wide range of topics, which is really all we could ask for.

**Harold Bordwin:** Well, thank you so much for having me. This was fun.

**Stacey Tyler:** That about wraps it up for us today. Thank you, Harold for joining us.

**Stephen Tanico:** And thank you for tuning in today. Be sure to like, subscribe and follow Terra Firma wherever you're listening to this episode. Stacey and I would love to hear from you, so feel free to reach out to us at Terrafirma@lowenstein.com. Until next time,

**Stacey Tyler:** Ciao!

**Harold Bordwin**: Ciao!

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